

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1980 and 1981

**MAJORITY**-owned foreign affiliates of U.S. companies plan to increase capital expenditures 8 percent in 1981, to \$51.1 billion, following a planned 24-percent increase this year. In 1979, spending increased at about the same rate as in 1980 (table 1 and chart 10).<sup>1</sup>

The smaller increase planned for 1981 in part reflects reduced spending in a number of countries and industries following completion of major expansion projects this year. Further expansion may be moderated by expectation of continued slowing of economic activity abroad. Faced with excess capacity, large inventories, and slack demand, affiliates have little incentive to expand until economic activity begins to recover.

The latest plans for 1980, reported in June, were revised down slightly from plans reported last December, which showed a 26-percent increase. The sharpest downward revision was in petroleum in the Middle East; it reflected a change in the nature and status of the operations of a Middle East branch of a U.S.-incorporated petroleum company, which resulted in a change in accounting for the branch

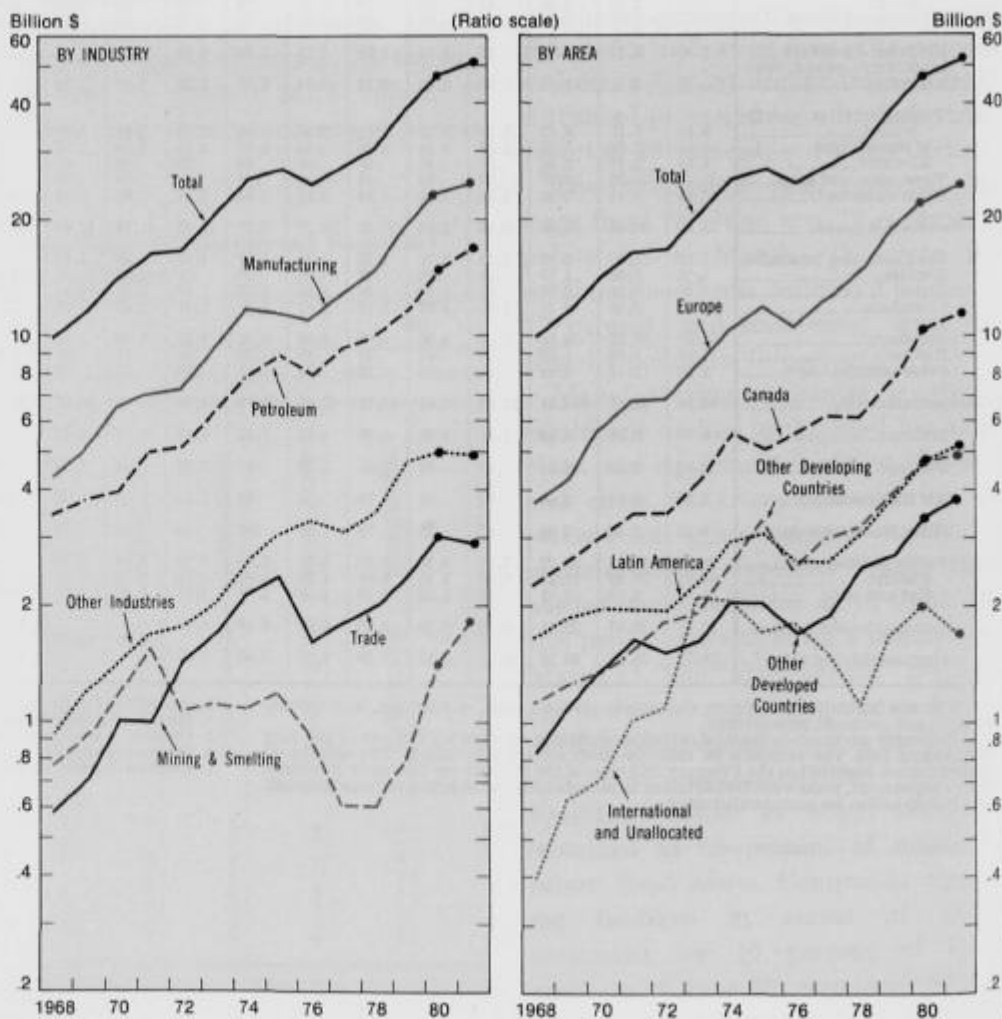
as reported to BEA by the U.S. company.

By area, affiliates in developed countries plan a 9-percent increase in spending in 1981, to \$39.4 billion, following a 24-percent increase in 1980. In develop-

ing countries, a planned 6-percent increase, to \$10 billion, follows a 22-percent increase. Affiliates in "international and unallocated"—primarily those engaged in international shipping—expect to reduce spending 17

CHART 10

## Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



1. Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the data needed for such adjustments are unavailable.

A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. company owns, directly or indirectly, at least 50 percent of the voting rights. These data are universe estimates based on BEA's semiannual sample survey. The latest survey, taken in June 1980, covered about 5,000 majority-owned foreign affiliates.

NOTE.—The estimates were prepared by Monica J. Horan, under the author's supervision.

percent, to \$1.7 billion, in contrast to a 21-percent increase this year.

Compared with 1980, smaller increases or declines in spending are expected in all major industries. Petroleum affiliates plan a 13-percent increase, after a 28-percent increase, and manufacturing affiliates plan a 6-percent increase, after a 24-percent increase. Affiliates in trade and in "other" industries expect to reduce spending slightly, following 23- and 5-percent increases, respectively. Only affiliates in mining and smelting plan a sharp increase next year—33 percent, to \$1.8 billion—following an even larger increase in 1980.

### Petroleum

Petroleum affiliates plan to increase spending 13 percent, to \$16.7 billion, following a 28-percent increase this

year. (The 1981 estimates for petroleum may be revised substantially in later surveys because several major U.S. companies could not provide reliable estimates so far in advance of actual expenditures.) Much of the increase is in areas where affiliates are engaged primarily in extracting crude petroleum, such as Canada, the North Sea, and Indonesia.

In developed countries, expenditures are expected to increase 18 percent, to \$11.6 billion, compared with 27 percent in 1980 (tables 2A-C). Canadian affiliates plan to increase spending 18 percent, to \$4 billion; the increase is for syncrude development in Western Canada, expansion of refineries, and exploration and development of new fields off the Atlantic Coast. Affiliates in the United Kingdom plan a 13-percent rise, to \$4.3 billion, following a 28-percent

rise; the rise is mainly for exploration and development of North Sea fields. The slowdown from 1980 may in part reflect United Kingdom Government plans to defer some North Sea projects as a conservation measure. Norwegian affiliates plan a 20 percent increase, to \$0.9 billion, primarily for North Sea development. In France, Germany, Italy, and the Netherlands, where affiliates are primarily engaged in refining and distribution, sizable increases are planned, mainly for refinery modernization. Australian affiliates also plan a large increase for modernization and expansion of refineries and for exploration.

In developing countries, affiliates plan a 13-percent increase, to \$4.4 billion, following a 22-percent increase. The increase is centered in Indonesia, where affiliates plan to boost spending

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1975-81

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		
	1976	1977	1978	1979 <sup>1</sup>	1980	1981	1979	1980	1975	1976	1977	1978	1979 <sup>1</sup>	1980	1981	1979	1980
Total.....	-8	11	12	25	24	8	26	26	36.8	34.7	27.5	34.7	34.4	47.4	51.1	38.5	46.4
By industry																	
Mining and smelting.....	-23	-23	7	41	68	33	28	30	1.2	.9	.6	.5	.9	1.4	1.8	.7	1.3
Petroleum.....	-11	19	8	15	28	13	10	20	8.0	7.9	0.2	10.0	11.0	14.8	16.7	12.0	15.4
Manufacturing.....	-4	17	15	20	24	0	31	28	11.3	10.9	12.7	14.6	13.8	22.4	24.8	19.2	23.9
Food products.....	(*)	35	21	20	30	-4	22	12	.7	.7	.9	1.0	1.2	1.7	1.7	1.3	1.4
Paper and allied products.....	-15	16	20	14	44	15	22	22	.7	.6	.7	.8	.0	1.5	1.7	1.0	2.0
Chemicals and allied products.....	10	-11	1	30	8	8	33	5	2.6	2.7	2.4	2.8	3.4	3.4	3.0	3.2	3.4
Rubber products.....	-22	-15	14	-11	3	-5	-14	10	.4	.3	.3	.3	.3	.3	.3	.3	.3
Primary and fabricated metals.....	-1	5	1	10	8	-10	17	-8	.7	.7	.7	.7	.8	.8	.7	.8	.8
Machinery, except electrical.....	-4	30	20	20	7	14	25	15	2.8	2.7	3.0	4.4	5.7	6.1	6.9	5.5	6.2
Electrical machinery.....	-9	22	8	23	10	3	19	14	.9	.8	1.0	1.1	1.3	1.5	1.6	1.3	1.4
Transportation equipment.....	-4	35	29	49	61	11	97	61	1.4	1.4	1.6	2.2	3.3	5.3	5.9	3.8	6.1
Other.....	-14	10	21	24	26	-18	30	12	1.3	1.1	1.3	1.8	2.0	2.3	2.1	2.1	2.3
Trade.....	-32	10	12	22	22	-2	22	15	2.4	1.6	1.6	2.0	2.4	3.0	2.9	2.4	2.9
Other.....	0	-8	12	30	5	-1	19	13	3.1	3.3	3.1	3.5	4.7	5.0	4.9	4.3	4.5
By area																	
Developed countries.....	-5	15	14	24	24	0	24	25	12.8	17.8	20.4	23.3	23.0	38.0	39.4	33.0	38.0
Canada.....	11	16	1	24	37	8	20	48	5.0	5.8	4.2	6.2	7.7	10.5	11.3	8.1	11.3
Europe.....	-11	15	17	28	10	10	25	19	11.7	10.8	12.4	14.6	13.6	22.1	24.2	18.1	21.5
European Communities (9).....	-11	21	18	27	30	7	34	19	8.8	8.8	10.7	12.8	16.0	19.1	20.5	15.5	18.5
France.....	-37	22	8	25	22	1	14	22	1.9	1.3	1.5	1.8	2.0	2.4	2.5	1.8	2.2
Germany.....	-20	5	39	30	24	7	32	20	2.1	1.9	2.0	2.7	3.0	4.4	4.7	3.8	4.6
United Kingdom.....	-1	32	20	23	17	30	16	15	3.8	3.4	4.7	5.7	6.9	8.1	8.8	8.8	7.6
Other.....	-6	14	4	24	21	5	37	17	2.5	2.2	2.5	2.8	2.4	4.1	4.4	3.5	4.1
Other.....	-8	4	14	32	13	26	30	16	1.8	1.0	1.7	2.0	2.9	3.0	3.7	2.6	3.0
Japan.....	-18	20	47	15	26	-15	17	10	.8	.0	.8	1.1	1.3	1.6	1.4	1.3	1.4
Australia, New Zealand and South Africa.....	-15	0	25	4	25	34	-2	31	1.2	1.0	1.1	1.4	1.4	1.8	2.4	1.6	1.8
Developing countries.....	-10	0	13	23	22	5	28	30	4.4	5.1	5.0	6.7	7.8	9.4	10.0	8.1	10.4
Latin America.....	-14	-2	22	22	24	9	22	18	3.1	2.9	2.6	3.1	3.8	4.7	5.2	4.1	4.8
Other Africa.....	-18	25	13	4	45	31	21	31	.7	.6	.7	.0	.9	1.2	1.3	1.1	1.4
Middle East.....	-17	31	-22	-28	-38	-15	5	59	1.2	1.1	1.4	1.1	.0	.8	.5	1.1	1.3
Other Asia and Pacific.....	-30	2	41	78	32	-7	40	38	1.3	.8	.9	1.2	2.1	2.9	2.6	1.7	2.4
International and unallocated.....	5	-17	-28	50	21	-17	38	26	1.7	1.8	1.5	1.1	1.7	2.9	1.7	1.6	1.9

\*Less than 0.5 U.S. percent (±).

1. Based on the BEA survey taken in June 1980.

2. Based on the BEA survey taken in December 1979.

87 percent, to \$0.7 billion, for new projects undertaken in response to favorable revisions in tax and production sharing agreements with the host government. In "other Africa"—particularly the Ivory Coast, Nigeria, and Egypt—affiliates plan a 33-percent increase, to \$1.6 billion, mainly for development of new oilfields.

In several developing countries, affiliates plan to reduce spending sharply in 1981. South Korean affiliates plan to cut spending in half, following completion of a major refinery expansion this year. In Peru, a decline is associated with uncertainty regarding future tax and production-sharing agreements with the host government. In the Middle East, the previously mentioned change in the nature and status of the operations of a branch of a U.S.-incorporated petroleum company largely accounts for sharp spending declines in 1980 and 1981.

Affiliates in "international and unallocated" expect to reduce spending 30 percent, to \$0.7 billion, following a sharp rise in 1980 for the purchase of several new tankers.

### *Manufacturing*

Manufacturing affiliates plan to increase spending 6 percent, to \$24.8 billion, compared with a 24-percent increase this year. Smaller increases or declines are planned in all categories of manufacturing, except nonelectrical machinery and chemicals.

Affiliates in transportation equipment plan an 11-percent increase, to \$5.9 billion, following a 61-percent increase this year. The 1980 increase reflects the initial stages of a massive program to construct assembly and parts facilities for development of "world cars." Some of these facilities will be going into production in 1981. In paper and allied products, a 15-percent increase, to \$1.7 billion, follows a 54-percent increase. Both increases are for construction of new plants and expansion of existing facilities; they reflect slower growth in productive

capacity than in demand for paper products in recent years. After a 19-percent increase this year, affiliates in electrical machinery plan a 3-percent increase in 1981. Cuts in spending—4 percent and 15 percent—are planned in food products and in "other" manufacturing, respectively, after sharp increases.

In contrast, affiliates in nonelectrical machinery plan to increase spending twice as much next year as in 1980; the 14-percent increase, to \$6.9 billion, in part reflects a sharp increase in the capitalization of computer equipment for rental. In chemicals, affiliates plan 8-percent increases in both 1980 and 1981.

In developed countries, manufacturing affiliates plan a 5-percent increase, to \$21.2 billion, after a 25-percent increase this year. A 3-percent increase, to \$5.1 billion, by Canadian affiliates is concentrated in paper and in chemicals. Canadian transportation equipment affiliates plan a small decline, after doubling expenditures this year.

In Europe, affiliates in the United Kingdom plan a 6-percent increase in spending, to \$3.9 billion. Most of the increase is in nonelectrical machinery. In primary and fabricated metals, a sharp decline partly reflects completion of a major facility this year. German affiliates plan to increase spending 5 percent, to \$4 billion. In transportation equipment, a 4-percent increase is planned, after a sharp increase in 1980 for modernization and expansion of assembly plants. Reduced spending is planned in chemicals and in "other" manufacturing. French affiliates plan a 4-percent increase, to \$1.8 billion. Affiliates in nonelectrical machinery, chemicals, and paper account for most of the increase. Affiliates in "other" Europe plan to increase spending 45 percent, to \$1.5 billion, following an even sharper increase in 1980. Increases in both years are almost entirely by transportation equipment affiliates in Spain and Austria, and

reflect a continuation of a major program to expand assembly capacity and parts production for more fuel-efficient passenger cars.

In developing countries, affiliates plan a 9-percent increase in 1981, to \$3.6 billion, one-half of the increase in 1980. Most of the increase is in Mexico and the Middle East. In Mexico, affiliates in transportation equipment plan to build new plants to supply four-cylinder engines to the U.S. market; nonelectrical machinery affiliates plan to increase capitalization of computer equipment for rental. The increase in the Middle East is mainly for construction of a large petrochemical facility in Saudi Arabia. These increases are partly offset by a 6-percent decline in Brazil, where sharp cuts are planned in transportation equipment—reflecting the near-completion of new truck and engine plants—and in nonelectrical machinery.

### *Mining and smelting, trade, and other industries*

Mining and smelting affiliates plan to increase spending 33 percent, to \$1.8 billion, following an even sharper increase this year. The 1981 increase is centered in Australia and Brazil; in both countries, affiliates are expanding bauxite mining and refining capacity in anticipation of worldwide aluminum shortages. Partly offsetting are declines in Chile and Indonesia; both reflect completion of copper mine development.

Trade affiliates plan to reduce expenditures 2 percent, to \$2.9 billion, following a 23-percent increase. The reduction is centered in several European countries and in Japan, where a large land purchase was completed earlier this year.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—plan to cut spending 1 percent, to \$4.9 billion, following a slight increase. A particularly large decline is planned in Hong Kong, where an electric power plant is to be completed this year.

Table 2A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979<sup>1</sup>

(Millions of dollars)

	All industries	Mining and smelting	Petro- leum	Manufacturing									Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment		
All countries.....	38,386	623	11,698	18,834	1,247	946	2,351	283	772	5,459	1,294	1,379	1,968	4,724
Developed countries.....	28,966	589	7,734	16,839	880	858	3,625	189	629	5,314	1,080	1,782	1,681	2,691
Canada.....	7,678	335	2,427	3,574	206	478	921	82	160	636	264	783	277	1,064
Europe.....	18,588	5	4,796	13,666	571	346	1,475	86	417	4,255	749	1,521	1,253	1,261
European Communities (9).....	15,040	3	3,011	10,442	500	323	1,374	72	483	4,093	644	1,745	1,297	1,110
Belgium and Luxembourg.....	747	0	21	585	24	(*)	281	13	8	(*)	26	80	21	30
France.....	2,008	0	217	1,377	47	41	84	19	48	(*)	77	84	137	130
Germany.....	3,560	0	288	3,070	78	5	254	4	78	1,138	199	594	488	109
Italy.....	1,050	(*)	77	872	37	60	66	13	18	470	157	18	28	22
Netherlands.....	1,042	0	141	742	177	129	104	3	61	(*)	(*)	70	80	117
Denmark.....	218	0	68	20	7	1	8	(*)	(*)	2	11	2	(*)	(*)
Ireland.....	375	1	39	319	4	0	87	0	1	2	(*)	(*)	201	(*)
United Kingdom.....	4,945	2	3,039	2,382	124	(*)	514	22	297	1,349	137	(*)	201	170
Other.....	2,816	2	840	824	71	23	181	14	24	184	90	70	45	787
Norway.....	814	1	893	34	(*)	(*)	1	0	17	(*)	(*)	(*)	3	73
Spain.....	872	(*)	19	209	0	0	40	2	12	18	21	71	20	204
Sweden.....	238	0	24	186	2	11	34	4	2	129	10	2	1	1
Switzerland.....	491	0	7	39	3	(*)	6	3	2	6	(*)	2	12	174
Other.....	483	1	60	87	5	1	22	3	1	0	40	1	0	177
Japan.....	1,284	(*)	212	873	45	14	183	1	4	(*)	(*)	56	137	58
Australia, New Zealand and South Africa.....	1,445	249	292	527	71	19	64	28	8	(*)	(*)	181	55	316
Australia.....	1,001	232	245	461	49	15	47	13	5	04	33	144	40	123
New Zealand.....	54	2	17	1	1	4	3	1	1	(*)	1	4	2	18
South Africa.....	294	16	(*)	130	29	1	17	7	1	(*)	(*)	33	13	(*)
Developing countries.....	7,753	233	3,779	2,799	367	91	726	79	143	346	216	537	297	1,139
Latin America.....	3,908	145	733	2,131	226	78	435	87	129	308	128	491	257	447
Latin American Republics.....	3,466	108	635	2,109	226	78	421	87	129	300	128	491	255	445
Argentina.....	438	(*)	147	132	12	(*)	23	7	3	4	17	27	25	(*)
Brazil.....	1,076	7	54	881	98	(*)	190	27	28	107	80	164	96	28
Chile.....	98	(*)	4	13	1	(*)	2	2	2	0	(*)	4	1	(*)
Colombia.....	150	1	54	97	12	10	38	0	4	17	3	12	12	41
Mexico.....	628	2	1	508	79	23	99	13	27	87	11	125	24	73
Panama.....	33	0	10	0	0	0	1	0	0	0	0	0	0	14
Peru.....	319	20	208	5	(*)	0	2	0	(*)	(*)	(*)	(*)	(*)	22
Venezuela.....	340	0	23	400	28	1	75	9	30	8	7	158	85	63
Other Central America.....	124	14	40	47	20	10	5	2	3	(*)	4	0	3	0
Other and unallocated.....	52	11	30	16	8	(*)	4	0	1	(*)	1	0	3	15
Other Western Hemisphere.....	240	37	108	22	1	(*)	13	(*)	(*)	1	6	0	2	103
Bahamas.....	145	3	49	(*)	0	0	(*)	0	0	0	0	0	(*)	35
Bermuda.....	4	0	2	1	0	0	0	0	0	0	0	0	0	0
Jamaica.....	20	9	15	(*)	(*)	(*)	11	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other and unallocated.....	103	25	120	6	(*)	(*)	2	0	(*)	(*)	2	0	(*)	7
Other Africa.....	991	7	534	41	(*)	0	11	3	16	(*)	(*)	(*)	7	36
Liberia.....	34	3	1	(*)	0	0	0	(*)	0	0	0	0	0	39
Libya.....	140	0	130	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	163	1	11	0	0	0	3	0	1	0	1	0	7	1
Other and unallocated.....	554	3	542	30	(*)	0	8	2	8	(*)	(*)	(*)	1	5
Middle East.....	885	(*)	584	38	(*)	2	33	1	(*)	1	(*)	1	0	207
Iran.....	19	(*)	4	4	(*)	0	1	1	0	2	(*)	0	0	1
Other and unallocated.....	876	(*)	580	34	(*)	1	22	0	(*)	1	(*)	1	0	206
Other Asia and Pacific.....	2,124	81	946	589	107	12	285	8	83	32	53	45	23	449
India.....	38	0	1	(*)	0	0	21	2	1	2	2	1	0	(*)
Indonesia.....	481	53	333	17	(*)	(*)	(*)	2	(*)	(*)	(*)	0	5	(*)
Korea.....	339	0	101	(*)	1	(*)	(*)	0	0	2	0	0	3	(*)
Philippines.....	255	0	74	105	08	(*)	16	3	8	1	0	(*)	4	12
Other and unallocated.....	1,077	28	437	158	10	3	(*)	1	4	29	57	(*)	11	388
International and unallocated.....	1,666	0	471											994

<sup>1</sup> Less than \$500,000.

(\*) Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Table 2B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1959<sup>1</sup>

(In millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries.....	47,434	1,343	14,762	23,353	1,724	1,460	3,633	276	336	5,479	1,639	5,346	2,472	2,565	4,956
Developed countries.....	35,864	937	9,520	20,060	1,266	1,339	2,953	192	665	5,091	1,248	4,814	2,169	2,522	2,626
Canada.....	30,482	851	3,361	4,935	349	968	344	100	164	729	292	1,464	244	314	1,239
Europe.....	22,079	8	5,795	13,351	269	325	1,833	74	544	4,339	846	2,825	1,648	1,839	1,054
European Communities (2).....	19,115	4	4,013	12,298	767	290	1,702	64	508	4,235	722	2,412	1,601	1,428	476
Belgium and Luxembourg.....	964	0	41	323	37	7	280	11	5	(2)	(2)	(2)	32	51	13
France.....	2,437	0	(2)	1,608	68	50	107	11	50	966	90	190	190	414	(2)
Germany.....	4,428	0	267	2,776	105	4	940	3	77	1,150	222	1,277	580	281	34
Italy.....	1,274	(*)	(2)	1,003	82	65	88	33	24	594	173	20	22	(2)	24
Netherlands.....	1,414	0	281	637	251	78	142	3	61	(2)	(2)	75	186	165	51
Denmark.....	230	0	107	24	8	1	2	(*)	1	(2)	(2)	1	(2)	(2)	(2)
Sweden.....	251	0	28	267	18	1	71	0	1	(2)	(2)	(2)	91	(2)	(2)
Switzerland.....	463	0	10	48	4	7	673	23	379	1,197	156	645	442	416	135
United Kingdom.....	8,106	4	3,825	2,716	213	80	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Other.....	2,864	4	852	1,953	89	35	163	19	40	145	123	412	47	400	610
Norway.....	863	2	727	59	(*)	2	1	8	28	(*)	(2)	1	(2)	30	65
Spain.....	944	(*)	615	75	75	2	82	1	(2)	15	41	372	(2)	301	178
Sweden.....	251	0	40	179	6	12	31	1	2	198	11	(2)	1	192	308
Switzerland.....	463	0	10	48	4	7	673	23	379	1,197	156	645	442	416	135
Other.....	450	1	54	183	4	4	44	7	(2)	14	45	(2)	13	72	361
Japan.....	1,617	(*)	(2)	1,128	64	(2)	124	2	4	619	86	(2)	892	192	(2)
Australia, New Zealand and South Africa.....	1,896	396	(2)	638	71	(2)	62	14	11	69	49	(2)	44	136	(2)
Australia.....	1,421	346	346	602	30	(2)	55	7	9	61	40	(2)	37	94	111
New Zealand.....	63	1	(2)	19	4	1	4	1	1	(*)	2	(2)	2	15	(2)
South Africa.....	332	20	(2)	117	29	1	77	(2)	2	8	8	(2)	20	70	(2)
Developing countries.....	9,432	407	2,881	2,293	519	130	650	84	171	287	291	737	821	775	1,276
Latin America.....	4,733	267	946	2,614	394	105	639	53	126	316	160	719	284	269	537
Latin American Republics.....	4,287	180	702	2,615	315	105	606	52	126	355	154	710	282	246	436
Argentina.....	564	(2)	137	188	13	(*)	30	2	9	4	16	(2)	(2)	(2)	120
Brazil.....	1,294	(2)	(2)	1,029	63	37	382	25	24	212	95	280	108	90	(2)
Chile.....	82	(2)	8	15	3	2	4	1	1	0	(*)	1	8	4	(2)
Colombia.....	258	1	70	164	26	23	43	5	7	21	8	(2)	(2)	10	2
Mexico.....	954	5	2	861	148	38	308	22	57	115	19	201	48	88	65
Panama.....	30	1	0	7	0	0	1	0	0	0	0	0	1	4	12
Peru.....	338	67	247	7	(*)	0	4	(*)	2	(*)	1	(*)	(*)	1	26
Venezuela.....	610	0	27	390	40	1	194	4	31	2	0	02	58	57	10
Other Central America.....	121	7	34	41	15	9	3	1	3	(2)	2	0	5	4	10
Other and unallocated.....	125	15	(2)	24	11	(*)	3	0	3	(2)	1	0	5	(2)	(2)
Other Western Hemisphere.....	447	61	243	28	3	(*)	15	(*)	1	1	0	0	2	13	101
Bahamas.....	161	4	31	2	0	0	2	0	0	0	0	0	(*)	(*)	94
Bermuda.....	3	0	(*)	3	2	0	(*)	0	0	0	0	0	0	1	(2)
Jamaica.....	36	37	(*)	30	1	0	11	(*)	0	1	1	0	3	3	7
Other and unallocated.....	226	40	162	8	(*)	(*)	3	0	1	0	4	0	(*)	8	(2)
Other Africa.....	1,346	8	1,207	(2)	6	0	(2)	1	17	(*)	7	3	9	(2)	53
Liberia.....	46	3	1	(*)	0	0	0	(*)	0	0	0	0	0	1	42
Libya.....	162	0	162	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	188	(*)	103	16	(*)	0	8	0	1	(*)	0	0	0	0	0
Other and unallocated.....	940	0	882	(2)	4	0	(2)	1	16	(*)	0	0	1	(2)	0
Middle East.....	552	1	296	(2)	1	1	(2)	1	(*)	2	4	2	0	(2)	74
Iran.....	11	(*)	5	(*)	0	0	2	1	0	0	1	0	0	(*)	74
Other and unallocated.....	541	(*)	291	(2)	1	1	(2)	0	(*)	1	4	2	0	(2)	0
Other Asia and Pacific.....	1,801	151	1,332	533	194	21	78	20	28	30	129	13	29	75	719
India.....	38	0	1	28	(*)	0	14	(2)	2	(*)	4	1	0	(*)	(2)
Indonesia.....	578	130	401	10	(2)	(2)	(2)	(2)	(2)	(2)	2	0	0	(2)	28
Korea.....	319	0	230	49	(2)	(2)	20	0	4	(2)	2	1	1	7	24
Philippines.....	317	0	63	232	177	(2)	19	8	10	1	(2)	3	3	5	63
Other and unallocated.....	1,800	21	628	306	(2)	13	28	(2)	17	23	29	0	15	60	62
International and unallocated.....	2,918	0	1,962											0	255

<sup>1</sup> Less than \$500,000.

\* Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, Table 1.

Table 2C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1981<sup>1</sup>

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment			Other manufacturing
All countries.....	51,858	1,810	20,576	24,761	1,658	1,481	3,999	281	795	4,933	1,983	5,918	2,112	2,528	4,684
Developed countries.....	39,309	1,324	11,603	21,158	1,182	1,053	3,119	177	642	4,638	1,278	4,231	1,900	2,426	2,886
Canada.....	11,349	620	3,483	5,053	324	1,106	1,036	32	61	753	395	1,375	178	324	1,348
Europe.....	24,833	11	6,887	14,320	880	372	1,966	69	456	5,100	840	3,277	1,432	1,779	1,298
European Communities (D).....	20,465	6	5,784	12,775	788	342	1,746	60	406	4,916	747	2,377	1,368	1,389	541
Belgium and Luxembourg.....	673	0	63	721	30	(D)	300	(D)	5	(D)	30	(D)	37	80	10
France.....	2,470	0	231	1,763	15	76	140	12	73	1,007	89	130	103	363	128
Germany.....	4,720	0	538	3,064	111	(D)	284	(D)	67	1,445	225	1,325	404	185	36
Italy.....	1,451	(D)	130	1,107	72	79	97	8	18	628	108	27	90	54	(D)
Netherlands.....	1,037	0	312	1,049	245	74	240	5	32	(D)	(D)	75	164	160	36
Denmark.....	283	0	116	38	10	(*)	3	(*)	(*)	2	17	3	(*)	28	104
Ireland.....	163	0	40	111	16	0	31	0	(*)	2	(D)	(D)	23	14	18
United Kingdom.....	8,044	(D)	4,347	3,034	220	102	676	23	104	1,484	145	873	417	463	(D)
Other.....	3,780	6	1,073	1,538	92	30	137	0	56	184	52	808	44	300	729
Norway.....	1,067	0	879	83	(*)	2	0	0	10	(*)	(D)	4	(D)	13	80
Spain.....	1,243	(*)	55	885	70	3	51	1	4	(D)	(D)	(D)	0	85	235
Sweden.....	825	0	55	281	7	14	41	(*)	(*)	(D)	(D)	1	1	39	1
Switzerland.....	616	0	(D)	(D)	4	6	6	(*)	2	10	(D)	4	(D)	286	251
Other.....	667	2	(D)	(D)	3	4	38	7	2	12	22	(D)	10	67	151
Japan.....	1,368	(*)	(D)	1,624	88	14	71	2	2	(D)	67	56	(D)	124	(D)
Australia, New Zealand and South Africa.....	3,481	692	(D)	731	72	11	118	14	13	(D)	64	260	(D)	203	(D)
Australia.....	2,024	673	512	684	50	(D)	71	0	11	57	59	(D)	42	93	101
New Zealand.....	64	1	(D)	24	2	(D)	0	1	1	(*)	1	(D)	(D)	21	(D)
South Africa.....	294	18	(D)	173	20	(D)	30	4	1	(D)	4	(D)	14	66	(D)
Developing countries.....	10,917	487	4,374	3,653	496	127	784	54	163	384	367	934	312	598	1,687
Latin America.....	6,163	406	980	2,928	329	111	681	57	127	366	133	592	266	361	642
Latin American Republics.....	4,706	348	730	2,008	378	111	565	57	126	307	167	692	266	372	462
Argentina.....	1,067	3	725	212	14	(*)	(D)	(D)	5	5	10	98	42	26	121
Brazil.....	1,802	253	(D)	605	61	34	222	0	64	148	120	227	89	174	(D)
Chile.....	61	(*)	122	12	1	3	(*)	1	(*)	0	(*)	1	5	(D)	36
Colombia.....	645	1	122	210	20	20	52	4	3	38	7	36	38	9	2
Mexico.....	1,214	8	2	1,075	132	37	132	20	42	173	30	442	40	86	45
Panama.....	48	5	7	0	0	0	1	0	0	0	0	0	(*)	4	25
Peru.....	231	47	144	5	0	0	(D)	(D)	(*)	(*)	(*)	0	(*)	1	34
Venezuela.....	623	0	0	351	62	1	122	5	7	3	8	16	48	50	113
Other Central America.....	147	6	78	45	10	10	7	1	2	(*)	2	0	3	3	17
Other and unallocated.....	140	23	81	20	12	(*)	4	0	(*)	(*)	1	0	2	(D)	(D)
Other Western Hemisphere.....	300	63	180	27	1	(*)	16	(*)	(*)	1	0	0	2	0	90
Bahamas.....	192	1	67	2	0	0	2	0	0	0	0	0	(*)	(*)	80
Bermuda.....	2	0	(*)	1	1	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	20	11	(*)	14	(*)	0	0	(*)	0	0	2	0	2	3	(*)
Other and unallocated.....	105	52	123	10	(*)	(*)	5	0	(*)	0	4	0	(*)	4	7
Other Africa.....	1,785	16	1,405	(D)	6	6	(D)	1	31	(*)	6	3	9	(D)	68
Liberia.....	54	2	1	(*)	0	0	0	(*)	0	0	0	0	0	0	46
Libya.....	105	0	102	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	204	(*)	236	(D)	0	0	(D)	0	(*)	0	0	0	0	(D)	6
Other and unallocated.....	1,257	7	1,178	42	6	0	4	1	21	(*)	0	0	1	17	12
Middle East.....	473	1	276	(D)	1	(*)	(D)	(*)	(*)	1	3	3	0	(D)	79
Iran.....	3	(*)	(*)	3	(*)	0	(D)	(*)	0	(*)	(*)	0	0	(*)	(*)
Other and unallocated.....	460	(*)	276	(D)	1	(*)	(D)	0	(*)	1	3	3	0	(D)	79
Other Asia and Pacific.....	2,616	71	1,561	508	128	16	101	25	15	24	107	26	36	88	368
India.....	26	0	1	21	0	0	7	(D)	1	2	(D)	1	0	4	(*)
Indonesia.....	612	30	749	24	(*)	6	(*)	14	(*)	(*)	1	0	1	(*)	0
Korea.....	220	0	129	40	2	(*)	21	0	0	3	(D)	0	8	1	50
Philippines.....	283	0	62	207	148	(D)	10	7	6	1	8	(D)	4	0	14
Other and unallocated.....	1,275	40	654	215	0	(D)	64	(D)	6	10	83	15	26	73	206
International and unallocated.....	2,671	0	739	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	532

<sup>1</sup> Less than \$500,000.<sup>2</sup> Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.